

Members United™

CORPORATE FEDERAL CREDIT UNION

4450 Weaver Parkway • Warrenville, IL 60555 www.membersunited.org
Phone: (630) 276-2600 (800) 782-2431 Fax: (630) 276-2626

VIA E-MAIL: regs.comments@federalreserve.gov

June 4, 2008

Jennifer J. Johnson
Secretary of the Board
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551

Re: Daylight Overdraft Posting Rules; Docket No. OP-1310

Dear Ms. Johnson:

As one of the nation's leading corporate credit unions, Members United Corporate Federal Credit Union (Members United) is pleased to provide comments to the Board's proposal to amend its daylight overdraft posting rules.

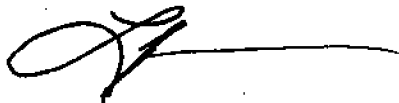
The Board proposes to change the posting time for commercial and government ACH debit transfers that are processed by the Reserve Banks' Fed ACH service to 8:30 a.m. to coincide with the posting time for commercial and government ACH credit transfers.

While Members United recognizes there may be a benefit to some in the financial services industry, Members United believes it, as well as the entire corporate credit union network, would suffer as a result of this proposed change.

As a result of these changes, Members United would be required to move funds between accounts earlier in the day than is currently done. This would produce a loss to Members United of approximately \$145,000 annually in interest income. In addition, the time change eliminates Members United's ability to cover a shortfall, if needed, early in the day. Therefore, Members United would also be required to look at increasing our early morning funding total on a daily basis. This is estimated to create a further cost of about \$50,000 in interest expense annually. Thus the total cost to Members United that can be attributed to the proposed changes would be approximately \$195,000 annually.

Members United thanks the Board for the opportunity to share its views on the proposed changes to its daylight overdraft posting rules. If you have any questions regarding our comments or would like to visit further regarding this matter, please contact us at (800) 782-2431.

Respectfully,



Larry Harmon
Chief Risk Officer

Enclosure

CC: Brad Miller, Executive Director, ACCU
Leadership Team, Members United Corporate Federal Credit Union